

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*
al.

Debtors.¹

**SUMMARY SHEET TO SEVENTH INTERIM APPLICATION OF THE BRATTLE GROUP, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL
TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS, FOR THE TWELFTH INTERIM FEE
PERIOD FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

Name of Applicant:	The Brattle Group, Inc. (" <u>Brattle</u> ")
Retained to Provide Professional Services to:	Proskauer Rose LLP (" <u>Proskauer</u> "), as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Retention Date:	March 25, 2019
Fee Period for Which Compensation and Reimbursement is Sought:	February 1, 2021 through May 31, 2021 (the “ <u>Compensation Period</u> ”)
Amount of Fees Sought:	\$ 90,518.62
Amount of Expense Reimbursement Sought:	\$ 0
Total Fees and Expenses Sought for Compensation Period:	\$90,518.62
Compensation Sought in this Application Already Paid ² Pursuant to Monthly Compensation Statements But Not Yet Allowed	\$11,071.46
Expenses Sought in this Application Already Paid Pursuant to Monthly Compensation Statements But Not Yet Allowed	\$ 0

This is a(n) ☐ Monthly ☒ Interim ☐ Final Fee Application

This is the seventh interim fee application filed by Brattle in the Debtors’ Title III Cases.

² Compensation paid includes applicable 29% income tax withholding and 1.5% government contribution.

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Compensation Period February 1, 2021 through May 31, 2021**

TASK	HOURS	FEES³
C2 – PREPA Title III Proceedings	199.40	\$106,492.50
Subtotal		\$106,492.50
Less 15% of Fees (performed <i>pro bono</i>)		(\$15,973.88)
Total Fees Charged to Oversight Board		\$ 90,518.62

³ 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled ‘Total Fees Charged to Oversight Board.’

SCHEDULE 2
Summary of Professional Services Rendered by Timekeeper
for the Period February 1, 2021 through May 31, 2021

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS	FEES ⁴
Sarro, Mark	Principal	\$650	73.50	\$47,775.00
Ghayad, Rand	Senior Associate	\$475	114.70	\$54,482.50
Polek, Christine	Senior Associate	\$520	1.00	\$ 520.00
Vargas, Alberto	Senior Associate	\$500	3.20	\$ 1,600.00
Schonwald, Hannah Rose	Associate	\$445	3.00	\$ 1,335.00
Piekny, Michael	Litigation Specialist	\$195	4.00	\$ 780.00
Subtotal				\$106,492.50
Less 15% of Fees (performed <i>pro bono</i>)				<u>(\$15,973.88)</u>
Total Fees Charged to Oversight Board				\$ 90,518.62

⁴ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**No Expenses Were Incurred
for the Period February 1, 2021 through May 31, 2021**

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*
al.

Debtors.⁵

**SEVENTH INTERIM APPLICATION OF THE BRATTLE GROUP, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL
TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS, FOR THE TWELFTH INTERIM FEE
PERIOD FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

This is the Seventh Interim Application of The Brattle Group, Inc. ("Brattle"), covering the period from February 1, 2021, through May 31, 2021 ("Compensation Period"), seeking allowance of compensation for professional services rendered as economic consultant to Proskauer Rose LLP ("Proskauer") to facilitate the effective representation by Proskauer as legal counsel to The Financial Oversight and Management Board for Puerto Rico (the "Oversight Board") as representative of the Commonwealth of Puerto Rico (the "Commonwealth"), *et al.* (together with

⁵ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

the Commonwealth, the “Debtors”) pursuant to the *Puerto Rico Oversight, Management, and Economic Stability Act*, codified in 48 U.S.C. §§ 2101-2241 (“PROMESA”), in the amount of \$90,518.62.

Brattle’s application is submitted pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) applicable pursuant to PROMESA section 310, and Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and in accordance with this Court’s and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), and in accordance with this Court’s Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Case No. 17 BK 3283-LTS, Dkt. No. 3269] (the “Interim Compensation Order”).

In support of the Application, Brattle respectfully states:

Jurisdiction

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory bases for the relief requested herein are PROMESA sections 316 and 317.

General Background

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of

the debtor to prosecute the case of the debtor, including filing a petition under § [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” PROMESA § 315(a), (b).

6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d).

7. On November 25, 2016, the Oversight Board retained Proskauer as legal counsel in connection with matters relating to and arising out of implementation of the provisions of PROMESA. Those matters include advising and representing the Oversight Board concerning the performance of its duties and activities pursuant to PROMESA, the restructuring or adjustment of the obligations of the Debtors, and litigation arising out of any of those matters (collectively, the “Relevant Matters”).

8. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (the “Commonwealth’s Title III Case”).

9. On July 2, 2017, the Oversight Board filed a voluntary petition for relief for PREPA pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (“PREPA’s Title III Case,” and collectively with the Commonwealth’s Title III Case, and other title III cases commences pursuant to PROMESA section 304(a), the “Debtors’ Title III Cases”). Pursuant to PROMESA section 315(b), the Oversight Board is the representative of each of the Debtors in each of their respective Title III cases.

10. Further background information regarding the Debtors and the commencement of the Debtors’ Title III Cases is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Case No. 17 BK 3283-LTS, Dkt. No. 1], attached to the Commonwealth of Puerto Rico’s Title III petition.

**Brattle's Retention
and Fee Statements During the Compensation Period**

11. Proskauer retained Brattle, an international economic consulting firm, pursuant to an Independent Contractor Services Agreement effective March 25, 2019 (the "Agreement"), in support of its litigation preparation on the Relevant Matters for the Oversight Board.

12. The Agreement provides that:

- a. Proskauer's client, the Oversight Board, is solely responsible for Brattle's fees and expenses, and will compensate Brattle in accordance with the terms of the Agreement;
- b. Brattle will charge on a time and materials basis, based on the hourly billing rates in effect at the time services are performed, with all fees and expenses payable under the Agreement to be paid through this PROMESA Title III proceeding; and
- c. For the initial project assignment, in view of the uniqueness of the engagement and the anticipated scope of services to be performed, Brattle will perform 15% of the work for Proskauer on a *pro bono* basis.

13. During the Compensation Period, Brattle caused its eighteenth through twenty-first monthly fee statements for this project assignment for the period February through May 2021 ("Monthly Fee Statements") to be served on the notice parties. Copies of these Monthly Fee Statements are attached hereto as Exhibit B. In accordance with the Interim Compensation Order, Brattle requested an aggregate payment of \$81,466.76 (representing ninety percent (90%) of the compensation noted in the Monthly Fee Statements for professional fees, and reimbursement of actual and necessary costs and expenses). As of the date of this Application, \$11,071.46 (inclusive of income tax withholding and government contribution) has been paid to Brattle for services rendered and expenses incurred during the Compensation Period.⁶

⁶ Compensation paid includes applicable 29% income tax withholding and 1.5% government contribution.

14. Prior to the submission of this Application, Brattle had made only six previous requests for the allowance of interim compensation for professional services rendered and reimbursement of expenses incurred (its first interim fee application for the Sixth Interim Fee Period covered services rendered from March 25, 2019 through May 31, 2019; its second interim fee Application for the Seventh Interim Fee Period covered services rendered from June 1, 2019 through September 30, 2019; its third interim fee application for the Eighth Interim Fee Period covered services from October 1, 2019 to January 31, 2020; its fourth interim fee application for the Ninth Interim Fee Period covered services from February 1, 2020 to May 31, 2020; its fifth interim fee application for the Tenth Interim Fee Period covered services from June 1, 2020 to September 30, 2020; and its sixth interim fee application for the Eleventh Interim Fee Period covered services from October 1, 2020 to January 31, 2021).

**Summary of Professional Services Rendered
By Brattle during the Compensation Period**

15. Brattle's services to Proskauer, as legal counsel to the Oversight Board as representative of the Debtors in the Title III Cases, were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective representation by Proskauer of its obligations as legal counsel to the Oversight Board as representative of the Debtors in the Title III Cases, and were in the best interests of the Oversight Board and the Debtors' creditors, the Commonwealth's residents, and other stakeholders. Brattle performed its professional services in an expedient and efficient manner. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and time-sensitive nature of the issues and tasks involved.

16. To provide an orderly and meaningful summary of the services rendered by Brattle, Brattle established, in accordance with the Guidelines, separate task costs. During the Compensation Period, Brattle expended 199.40 hours assisting Proskauer, in its capacity as legal counsel to the Oversight Board, regarding the Title III Proceedings generally. Details of Brattle's

work during this Compensation Period are included in the Monthly Fee Statements, and summarized as follows:

- Title III Proceedings - General Assistance to Counsel.
 - (Fees: \$106,492.50⁷; Hours: 199.40)
 - As requested by Proskauer, as legal counsel to the Oversight Board, Brattle performed ad hoc assistance regarding broad scope issues relevant to Proskauer's legal advice to the Oversight Board regarding the Title III Proceedings generally.

Actual and Necessary Expenses of Brattle

17. During the twelfth interim fee period, Brattle did not incur any actual or necessary costs and expenses in connection with such services provided in the Title III Proceedings generally.

Compensation Paid and its Source

18. All services for which Brattle seeks compensation were performed on behalf of and at the direction of Proskauer, as legal counsel to the Oversight Board, representative of the Debtors in their Title III Cases. In connection with the request covered by this Application, Brattle has received no payment and has received no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between Brattle and any other person for the sharing of compensation received for services rendered to Proskauer in the Debtors' Title III cases.

19. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern this Court's award of such compensation. PROMESA section 316 provides that a court may award a professional employed for the benefit of the Debtor or the Oversight Board under PROMESA "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." PROMESA § 316(a).

⁷ Fees noted are before *pro bono* discount.

PROMESA section 316 also sets forth the criteria for awarding compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (1) the time spent on such services;
 - (2) the rates charged for such services;
 - (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
 - (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
 - (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field;
- and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

PROMESA § 316(c).

20. Brattle respectfully submits that the professional services rendered during the Compensation Period were necessary for and beneficial to Proskauer's effective representation of the Oversight Board on behalf of the Debtors and therefore were necessary for and beneficial to the maximization of value for all stakeholders and ultimately to the orderly administration of the Debtors' Title III Cases. The services required experienced professionals with specialized expertise to timely and thoroughly respond to Proskauer's requests. During the Compensation Period, Brattle worked efficiently, under time constraints, to respond to Proskauer's needs.

21. The rates of the Brattle personnel performing the services are the rates Brattle charges for professional services rendered in comparable bankruptcy and non-bankruptcy matters (and for consultants who worked on this project assignment starting in 2019, the rates Brattle charged for such professional services in 2019), and are reasonable given the customary rates charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national market.

22. The fees for which allowance is requested reflect that Brattle has performed 15% of the services on a *pro bono* basis.

23. Brattle submits that allowance of the fees and expenses requested herein is reasonable and warranted in light of the nature, extent and value of Brattle's services to the Proskauer, as legal counsel to the Oversight Board, as representative of the Debtors in the Title III Cases. Proskauer has reviewed and approved this Application.

No Previous Request

24. No previous request for the relief sought herein has been made by Brattle to this or any other court.

Reservations

25. To the extent time or disbursement charges for services rendered or expenses incurred relate to the Compensation Period but were not processed prior to the preparation of this Application, or Brattle has for any other reason not yet sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Compensation Period, Brattle reserves the right to request compensation for such services and reimbursement of such expenses in a future application.

Notice

26. Pursuant to the Interim Compensation Order, notice of this Application has been or will be filed in the Debtors' Title III Cases and the jointly-administered Commonwealth of Puerto Rico's Title III Case and served by email on:

- (a) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- (b) attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- (k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- (l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

Brattle submits that, in light of the foregoing, no other or further notice need be provided.

27. The certification required by Local Rule 2016-1(a)(4) and Rule 2016 is attached hereto as Exhibit A.

CONCLUSION

WHEREFORE The Brattle Group, Inc. respectfully requests that the Court enter an order:

a. allowing interim compensation for professional services rendered, and actual and necessary expenses incurred, during the Compensation Period in the amount of \$90,518.62 (which includes the 10% professional compensation holdback amount);

b. directing the Debtors to pay promptly to Brattle the difference between (i) the amount of interim compensation for professional services rendered, and reimbursement of expenses incurred during the Compensation Period allowed hereunder, and (ii) the amounts for such compensation and expenses previously paid to Brattle, consistent with the provisions of the Interim Compensation Order; and

c. granting Brattle such other and further relief as is just and proper.

Dated: July 15, 2021
Boston, MA

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Barbara Levine", is written over a horizontal line.

Barbara Levine, General Counsel

THE BRATTLE GROUP, INC.

Independent Contractor to Proskauer Rose LLP, legal
counsel to the Financial Oversight and Management
Board, as representative of the Debtors

One Beacon Street, Suite 2600

Boston, MA 02108

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EXHIBIT A

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO
UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et.*
al.

(Jointly Administered)

Debtors.⁸

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF APPLICATION OF THE BRATTLE GROUP, INC.
AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON
BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

⁸ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

I, Barbara Levine, hereby certify that:

1. I am employed by The Brattle Group, Inc. ("Brattle") as its General Counsel, and have been designated by Brattle in respect of compliance with the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the "Guidelines") and Local Rule 2016-1.

2. I submit this certification in support of Brattle's seventh interim fee application, covering the period February 1, 2021 through May 31, 2021.


3. Pursuant to the Guidelines and Local Rule 2016-1, I certify that:

- (a) I have read the Application;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and expenses sought in the Application fall within the Guidelines;
- (c) The fees sought in the Application are billed at rates that are no greater than rates customarily employed by Brattle and generally accepted by Brattle's clients, and that fall, to the best of my knowledge, information, and belief formed after reasonable inquiry, within the Guidelines;
- (d) The fees sought in the Application reflect Brattle's agreement with Proskauer Rose LLP to perform 15% of the services on a *pro bono* basis; and
- (e) There were no expenses incurred during the period.

4. I certify that Brattle has previously provided monthly fee statements of Brattle's fees and expenses for the period February 1, 2021 through May 31, 2021 by causing the same to be served and filed in accordance with the Interim Compensation Order (as defined in the Application).

I certify under the pains and penalties of perjury that the foregoing is true and correct.

DATED: JULY 15, 2021
BOSTON, MA


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

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Email: barbara.levine@brattle.com

EXHIBIT B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

----- X

In re
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*
al.

Debtors.¹

COVER SHEET TO EIGHTEENTH MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP,
AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS,
FOR THE PERIOD FEBRUARY 1, 2021-FEBRUARY 28, 2021

Name of Applicant:	The Brattle Group, Inc. (" <u>Brattle</u> ")
Retained to Provide Professional Services to:	Proskauer Rose LLP, (" <u>Proskauer</u> ") as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Retention Date:	March 25, 2019
Period for Which Compensation is Sought:	February 1, 2021 through February 28, 2021 (the "Fee Period")
Amount of Fees Sought (90% of Invoiced Amount):	\$ 2,069.33
Amount of Expense Reimbursement Sought:	\$ 0
Total Fees and Expenses Sought for Compensation Period:	\$ 2,069.33

This is a(n) X Monthly Interim Final Fee Application

This is Brattle's eighteenth monthly fee statement ("Brattle's Eighteenth Monthly Fee Statement") in the Debtors' Title III Cases, served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "Second Amended Order"). Brattle seeks:

- a. Payment of compensation in the amount of \$2,069.33 (90% of \$2,299.25 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtors in the Title III Cases).

At the end of Brattle's Eighteenth Monthly Fee Statement are the following summaries:


- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional's billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting that no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the

professionals who performed the services; 3) a description of the services rendered; and
4) the time spent performing the services in increments of tenths of an hour.

Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

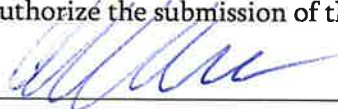
DATED: April 12, 2021
Boston, MA


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.



Chantel L. Febus

Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Period February 1, 2021 through February 28, 2021**

TASK	HOURS	FEES²
C2- PREPA Title III Proceeding	4.90	\$2,705.00
Subtotal		\$2,705.00
Less 15% of Fees (performed <i>pro bono</i>)		(\$405.75)
Total Fees Charged to Oversight Board		\$ 2,299.25

² 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 2

**Summary of Professional Services Rendered *by Timekeeper*
for the Period February 1, 2021 through February 28, 2021**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES³
Sarro, Mark	Principal	\$650	1.70	\$ 1,105.00
Vargas, Alberto	Senior Associate	\$500	3.20	\$ 1,600.00
Subtotal				\$ 2,705.00
Less 15% of Fees (performed <i>pro bono</i>)				(\$405.75)
Total Fees Charged to Oversight Board				\$ 2,299.25

³ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**No Expenses Were Incurred
for the Period February 1, 2021 through February 28, 2021**

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

Location	Task Code	Date	Week Ending	Timekeeper	Position/Title	Hourly Rate	Billed Hours	Billed Fees	Fee Statement description
Outside PR	C2- PREPA Title III Proceeding	20210216	19-Feb-21	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210219	19-Feb-21	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210219	19-Feb-21	Sarro, Mark	Principal	\$ 650	0.1	\$ 65.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210222	26-Feb-21	Sarro, Mark	Principal	\$ 650	0.4	\$ 260.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210222	26-Feb-21	Sarro, Mark	Principal	\$ 650	0.8	\$ 520.00	Meeting with C. Febus, S. Cooper, and W. Dalsen regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210209	12-Feb-21	Vargas, Alberto	Senior Associate	\$ 500	0.4	\$ 200.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210210	12-Feb-21	Vargas, Alberto	Senior Associate	\$ 500	2.8	\$ 1,400.00	Reviewed materials relevant to the PREPA Title III proceedings.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

----- X

In re
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*
al.

Debtors.¹

COVER SHEET TO NINETEENTH MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP,
AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS,
FOR THE PERIOD MARCH 1, 2021-MARCH 31, 2021

Name of Applicant:	The Brattle Group, Inc. (“ <u>Brattle</u> ”)
Retained to Provide Professional Services to:	Proskauer Rose LLP, (“ <u>Proskauer</u> ”) as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b)

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Retention Date:	March 25, 2019
Period for Which Compensation is Sought:	March 1, 2021 through March 31, 2021 (the "Fee Period")
Amount of Fees Sought (90% of Invoiced Amount):	\$11,071.46
Amount of Expense Reimbursement Sought:	\$ 0
Total Fees and Expenses Sought for Compensation Period:	\$11,071.46

This is a(n) X Monthly Interim Final Fee Application

This is Brattle's nineteenth monthly fee statement ("Brattle's Nineteenth Monthly Fee Statement") in the Debtors' Title III Cases, served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "Second Amended Order"). Brattle seeks:

- a. Payment of compensation in the amount of \$11,071.46 (90% of \$12,301.62 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtors in the Title III Cases).

At the end of Brattle's Nineteenth Monthly Fee Statement are the following summaries:


- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional's billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting that no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the

professionals who performed the services; 3) a description of the services rendered; and
4) the time spent performing the services in increments of tenths of an hour.

Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

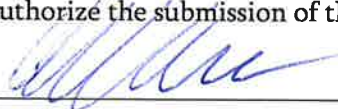
DATED: May 12, 2021
Boston, MA


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.



Chantel L. Febus

Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Period March 1, 2021 through March 31, 2021**

TASK	HOURS	FEES²
C2- PREPA Title III Proceeding	24.50	\$14,472.50
Subtotal		\$14,472.50
Less 15% of Fees (performed <i>pro bono</i>)		(\$2,170.88)
Total Fees Charged to Oversight Board		\$12,301.62

² 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 2

**Summary of Professional Services Rendered *by Timekeeper*
for the Period March 1, 2021 through March 31, 2021**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES³
Sarro, Mark	Principal	\$650	16.20	\$ 10,530.00
Ghayad, Rand	Senior Associate	\$475	8.30	\$ 3,942.50
Subtotal				\$ 14,472.50
Less 15% of Fees (performed <i>pro bono</i>)				(\$2,170.88)
Total Fees Charged to Oversight Board				\$12,301.62

³ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**No Expenses Were Incurred
for the Period March 1, 2021 through March 31, 2021**

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

Location	Task Code	Date	Week Ending	Timekeeper	Position/Title	Hourly Rate	Billed Hours	Billed Fees	Fee Statement description
Outside PR	C2- PREPA Title III Proceeding	20210301	5-Mar-21	Sarro, Mark	Principal	\$ 650	1.4	\$ 910.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210302	5-Mar-21	Sarro, Mark	Principal	\$ 650	1.1	\$ 715.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210303	5-Mar-21	Sarro, Mark	Principal	\$ 650	0.9	\$ 585.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210318	19-Mar-21	Sarro, Mark	Principal	\$ 650	0.9	\$ 585.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210318	19-Mar-21	Sarro, Mark	Principal	\$ 650	0.4	\$ 260.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210319	19-Mar-21	Sarro, Mark	Principal	\$ 650	1.3	\$ 845.00	Meeting with R. Ghayad regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210319	19-Mar-21	Ghayad, Rand	Senior Associate	\$ 475	1.3	\$ 617.50	Meeting with M. Sarro regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210320	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210322	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.8	\$ 520.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210322	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.7	\$ 455.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210322	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.5	\$ 325.00	Meeting with M. Dale, M. Firestein (Proskauer), and R. Ghayad (Brattle) regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210322	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210322	26-Mar-21	Ghayad, Rand	Senior Associate	\$ 475	0.5	\$ 237.50	Meeting with M. Dale, M. Firestein (Proskauer), and M. Sarro (Brattle) regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210323	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210323	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210323	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.5	\$ 325.00	Meeting with R. Ghayad and M. Granof regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210323	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.5	\$ 325.00	Meeting with R. Ghayad and R. Attmore regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210323	26-Mar-21	Ghayad, Rand	Senior Associate	\$ 475	0.5	\$ 237.50	Meeting with M. Sarro and M. Granof regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210323	26-Mar-21	Ghayad, Rand	Senior Associate	\$ 475	0.5	\$ 237.50	Meeting with M. Sarro and R. Attmore regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210323	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.6	\$ 390.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210323	26-Mar-21	Ghayad, Rand	Senior Associate	\$ 475	1.1	\$ 522.50	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210324	26-Mar-21	Ghayad, Rand	Senior Associate	\$ 475	0.9	\$ 427.50	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210325	26-Mar-21	Ghayad, Rand	Senior Associate	\$ 475	1.0	\$ 475.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210326	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210326	26-Mar-21	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to the PREPA Title III proceedings.

Outside PR	C2- PREPA Title III Proceeding	20210326	26-Mar-21	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210326	26-Mar-21	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210329	2-Apr-21	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210329	2-Apr-21	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210329	2-Apr-21	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210329	2-Apr-21	Sarro, Mark	Principal	\$	650	1.0	\$	650.00	Meeting with M. Dale, M. Firestein (Proskauer), R. Ghayad (Brattle) and M. Granof (U. Texas) regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210329	2-Apr-21	Ghayad, Rand	Senior Associate	\$	475	1.0	\$	475.00	Meeting with M. Dale, M. Firestein (Proskauer), M. Sarro (Brattle) and M. Granof (U. Texas) regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210330	2-Apr-21	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210330	2-Apr-21	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210330	2-Apr-21	Ghayad, Rand	Senior Associate	\$	475	0.5	\$	237.50	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210331	2-Apr-21	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210331	2-Apr-21	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210331	2-Apr-21	Sarro, Mark	Principal	\$	650	0.5	\$	325.00	Meeting with R. Ghayad and J. Reck (U. South Florida) regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210331	2-Apr-21	Sarro, Mark	Principal	\$	650	0.5	\$	325.00	Meeting with R. Ghayad and M. Taylor (GASB) regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210331	2-Apr-21	Ghayad, Rand	Senior Associate	\$	475	0.5	\$	237.50	Meeting with M. Sarro and J. Reck (U. South Florida) regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210331	2-Apr-21	Ghayad, Rand	Senior Associate	\$	475	0.5	\$	237.50	Meeting with M. Sarro and M. Taylor (GASB) regarding materials relevant to the PREPA Title III proceedings.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*
al.

Debtors.¹

COVER SHEET TO TWENTIETH MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP,
AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS,
FOR THE PERIOD APRIL 1, 2021-APRIL 30, 2021

Name of Applicant:	The Brattle Group, Inc. (" <u>Brattle</u> ")
Retained to Provide Professional Services to:	Proskauer Rose LLP, (" <u>Proskauer</u> ") as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Retention Date:	March 25, 2019
Period for Which Compensation is Sought:	April 1, 2021 through April 30, 2021 (the "Fee Period")
Amount of Fees Sought (90% of Invoiced Amount):	\$14,659.31
Amount of Expense Reimbursement Sought:	\$ 0
Total Fees and Expenses Sought for Compensation Period:	\$14,659.31

This is a(n) X Monthly Interim Final Fee Application

This is Brattle's twentieth monthly fee statement ("Brattle's Twentieth Monthly Fee Statement") in the Debtors' Title III Cases, served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "Second Amended Order"). Brattle seeks:

- a. Payment of compensation in the amount of \$14,659.31 (90% of \$16,288.12 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtors in the Title III Cases).

At the end of Brattle's Twentieth Monthly Fee Statement are the following summaries:

- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional's billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting that no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the

professionals who performed the services; 3) a description of the services rendered; and
4) the time spent performing the services in increments of tenths of an hour.

Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

DATED: June 9, 2021
Boston, MA



Barbara Levine, General Counsel

THE BRATTLE GROUP, INC.

Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600

Boston, MA 02108

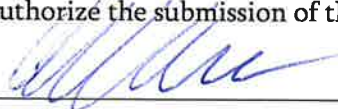
Tel: 617-864-7900

Fax: 617-507-0063

Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.



Chantel L. Febus

Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Period April 1, 2021 through April 30, 2021**

TASK	HOURS	FEES²
C2- PREPA Title III Proceeding	37.10	\$19,162.50
Subtotal		\$19,162.50
Less 15% of Fees (performed <i>pro bono</i>)		(\$2,874.38)
Total Fees Charged to Oversight Board		\$16,288.12

² 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 2

**Summary of Professional Services Rendered *by Timekeeper*
for the Period April 1, 2021 through April 30, 2021**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES³
Sarro, Mark	Principal	\$650	8.80	\$ 5,270.00
Ghayad, Rand	Senior Associate	\$475	28.30	\$13,442.50
Subtotal				\$ 19,162.50
Less 15% of Fees (performed <i>pro bono</i>)				(\$2,874.38)
Total Fees Charged to Oversight Board				\$16,288.12

³ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**No Expenses Were Incurred
for the Period April 1, 2021 through April 30, 2021**

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

Location	Task Code	Date	Week Ending	Timekeeper	Position/Title	Hourly Rate	Billed Hours	Billed Fees	Fee Statement description
Outside PR	C2- PREPA Title III Proceeding	20210401	2-Apr-21	Sarro, Mark	Principal	\$ 650	1.2	\$ 780.00	Meeting with M. Dale, M. Firestein and others (Proskauer), R. Ghayad (Brattle) and J. Wreck (U South Florida) regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210401	2-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.2	\$ 570.00	Meeting with M. Dale, M. Firestein and others (Proskauer), M. Sarro (Brattle) and J. Wreck (U South Florida) regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210402	2-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.8	\$ 855.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210406	9-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.4	\$ 665.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210406	9-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	0.4	\$ 190.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210407	9-Apr-21	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210407	9-Apr-21	Sarro, Mark	Principal	\$ 650	1.0	\$ 650.00	Meeting with M. Dale and R. Kim (Proskauer) regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210407	9-Apr-21	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210407	9-Apr-21	Sarro, Mark	Principal	\$ 650	0.8	\$ 520.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210407	9-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	0.8	\$ 380.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210408	9-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.1	\$ 522.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210409	9-Apr-21	Sarro, Mark	Principal	\$ 650	0.2	\$ 130.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210409	9-Apr-21	Sarro, Mark	Principal	\$ 650	0.3	\$ 195.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210409	9-Apr-21	Sarro, Mark	Principal	\$ 650	0.7	\$ 455.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210409	9-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.2	\$ 570.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210412	16-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.5	\$ 712.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210413	16-Apr-21	Sarro, Mark	Principal	\$ 650	0.4	\$ 260.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210413	16-Apr-21	Sarro, Mark	Principal	\$ 650	0.4	\$ 260.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210413	16-Apr-21	Sarro, Mark	Principal	\$ 650	0.1	\$ 65.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210413	16-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.8	\$ 855.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210415	16-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.2	\$ 570.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210416	16-Apr-21	Sarro, Mark	Principal	\$ 650	0.6	\$ 390.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210416	16-Apr-21	Sarro, Mark	Principal	\$ 650	0.1	\$ 65.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210416	16-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	0.8	\$ 380.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210420	23-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	0.8	\$ 380.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210421	23-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.3	\$ 617.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210422	23-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	2.0	\$ 950.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210423	23-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.5	\$ 712.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210426	30-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.8	\$ 855.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210427	30-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.6	\$ 760.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210428	30-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.7	\$ 807.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210429	30-Apr-21	Sarro, Mark	Principal	\$ 650	1.8	\$ 1,170.00	Meeting with R. Ghayad regarding materials relevant to the PREPA Title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210429	30-Apr-21	Sarro, Mark	Principal	\$ 650	0.6	\$ 390.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210429	30-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	0.4	\$ 190.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210429	30-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.8	\$ 855.00	Meeting with M. Sarro regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210430	30-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.1	\$ 522.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210430	30-Apr-21	Ghayad, Rand	Senior Associate	\$ 475	1.1	\$ 522.50	Reviewed materials relevant to the PREPA title III proceedings.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et.*
al.

Debtors.¹

COVER SHEET TO THE TWENTY-FIRST MONTHLY FEE STATEMENT
OF THE BRATTLE GROUP, INC. FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP,
AS LEGAL COUNSEL TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF THE DEBTORS,
FOR THE PERIOD MAY 1, 2021-MAY 31, 2021

Name of Applicant:	The Brattle Group, Inc. (" <u>Brattle</u> ")
Retained to Provide Professional Services to:	Proskauer Rose LLP, (" <u>Proskauer</u> ") as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Retention Date:	March 25, 2019
Period for Which Compensation is Sought:	May 1, 2021 through May 31, 2021 (the “Fee Period”)
Amount of Fees Sought (90% of Invoiced Amount):	\$53,666.66
Amount of Expense Reimbursement Sought:	\$ 0
Total Fees and Expenses Sought for Compensation Period:	\$53,666.66

This is a(n) X Monthly Interim Final Fee Application

This is Brattle’s twenty-first monthly fee statement (“Brattle’s Twenty-First Monthly Fee Statement”) in the Debtors’ Title III Cases, served pursuant to the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Order”). Brattle seeks:

- a. Payment of compensation in the amount of \$53,666.66 (90% of \$59,629.62 of fees on account of reasonable and necessary professional services rendered to Proskauer to facilitate the effective representation by Proskauer of its obligations as legal counsel to Oversight Board as representative of the Debtors in the Title III Cases).

At the end of Brattle’s Twenty-First Monthly Fee Statement are the following summaries:

- a. Schedule 1 – Summary schedule showing professional fees by task;
- b. Schedule 2 – Summary schedule showing the professionals who performed the services, the numbers of hours spent, the respective professional’s billing rate, and the total fees for such services;
- c. Schedule 3 – Summary schedule noting that no expenses were incurred in connection with the provision of the services; and
- d. Schedule 4 – An itemized time record, organized chronologically, for which compensation is sought which includes: 1) the date each service was rendered; 2) the

professionals who performed the services; 3) a description of the services rendered; and
4) the time spent performing the services in increments of tenths of an hour.

Certifications

I certify that no employee of the Oversight Board is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of Proskauer and the Oversight Board. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. The total amount shown on this fee statement is true and correct. To the best of my knowledge, Brattle does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

DATED: July 14, 2021
Boston, MA

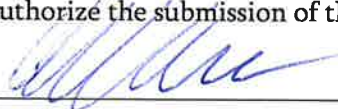


Barbara Levine, General Counsel
THE BRATTLE GROUP, INC.
Independent Contractor to Proskauer Rose LLP,
legal counsel to the Financial Oversight and
Management Board, as representative of the
Debtors

One Beacon Street, Suite 2600
Boston, MA 02108
Tel: 617-864-7900
Fax: 617-507-0063
Email: barbara.levine@brattle.com

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement.



Chantel L. Febus

Partner

Proskauer Rose LLP

Counsel to the Financial Oversight and Management Board for Puerto Rico

Pursuant to the Interim Compensation Order, Brattle has caused notice of this Monthly Fee Statement to be provided to:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member;

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq., (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

(k) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(l) attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

SCHEDULE 1

**Summary of Professional Services and Expenses Rendered *by Task*
for the Period May 1, 2021 through May 31, 2021**

TASK	HOURS	FEES²
C2- PREPA Title III Proceeding	132.90	\$70,152.50
Subtotal		\$70,152.50
Less 15% of Fees (performed <i>pro bono</i>)		(\$10,522.88)
Total Fees Charged to Oversight Board		\$59,629.62

² 15% of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 2

**Summary of Professional Services Rendered by Timekeeper
for the Period May 1, 2021 through May 31, 2021**

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES³
Sarro, Mark	Principal	\$650	46.80	\$30,420.00
Ghayad, Rand	Senior Associate	\$475	78.10	\$37,097.50
Polek, Christine	Senior Associate	\$520	1.00	\$ 520.00
Schonwald, Hannah Rose	Associate	\$445	3.00	\$ 1,335.00
Piekny, Michael	Litigation Specialist	\$195	4.00	\$ 780.00
Subtotal				\$ 70,152.50
Less 15% of Fees (performed <i>pro bono</i>)				(\$10,522.88)
Total Fees Charged to Oversight Board				\$59,629.62

³ 15% of the Fees noted in this chart are being performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

SCHEDULE 3

**No Expenses Were Incurred
for the Period May 1, 2021 through May 31, 2021**

SCHEDULE 4

Itemized time record, organized chronologically, for which compensation is sought

[illegible]

[illegible]

Outside PR	C2- PREPA Title III Proceeding	20210521	21-May-21	Sarro, Mark	Principal	\$	650	2.7	\$	1,755.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210521	21-May-21	Ghayad, Rand	Senior Associate	\$	475	4.8	\$	2,280.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210522	28-May-21	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210522	28-May-21	Sarro, Mark	Principal	\$	650	1.2	\$	780.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210523	28-May-21	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210523	28-May-21	Sarro, Mark	Principal	\$	650	2.4	\$	1,560.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Sarro, Mark	Principal	\$	650	0.8	\$	520.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Sarro, Mark	Principal	\$	650	1.6	\$	1,040.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Sarro, Mark	Principal	\$	650	0.8	\$	520.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Sarro, Mark	Principal	\$	650	0.7	\$	455.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Meeting with R. Ghayad regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Ghayad, Rand	Senior Associate	\$	475	0.3	\$	142.50	Meeting with M. Sarro regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210524	28-May-21	Ghayad, Rand	Senior Associate	\$	475	1.6	\$	760.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210525	28-May-21	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210525	28-May-21	Sarro, Mark	Principal	\$	650	0.4	\$	260.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210525	28-May-21	Sarro, Mark	Principal	\$	650	0.6	\$	390.00	Meeting with G. Brenner (Proskauer) regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210525	28-May-21	Ghayad, Rand	Senior Associate	\$	475	2.5	\$	1,187.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210526	28-May-21	Polek, Christine	Senior Associate	\$	520	0.4	\$	208.00	Meeting with R. Ghayad regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210526	28-May-21	Ghayad, Rand	Senior Associate	\$	475	0.4	\$	190.00	Meeting with C. Polek regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210526	28-May-21	Polek, Christine	Senior Associate	\$	520	0.6	\$	312.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210526	28-May-21	Ghayad, Rand	Senior Associate	\$	475	2.1	\$	997.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210527	28-May-21	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210527	28-May-21	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210527	28-May-21	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Meeting with R. Ghayad regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210527	28-May-21	Ghayad, Rand	Senior Associate	\$	475	0.3	\$	142.50	Meeting with M. Sarro regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210527	28-May-21	Ghayad, Rand	Senior Associate	\$	475	1.4	\$	665.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210527	28-May-21	Ghayad, Rand	Senior Associate	\$	475	1.9	\$	902.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Sarro, Mark	Principal	\$	650	0.1	\$	65.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Sarro, Mark	Principal	\$	650	0.1	\$	65.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Sarro, Mark	Principal	\$	650	0.2	\$	130.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Meeting with G. Brenner, M. Palmer, E. Jones (Proskauer) and R. Ghayad (Brattle) regarding materials relevant to the PREPA title III proceedings.

Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Sarro, Mark	Principal	\$	650	0.3	\$	195.00	Follow-up meeting with R. Ghayad regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Ghayad, Rand	Senior Associate	\$	475	0.3	\$	142.50	Meeting with G. Brenner, M. Palmer, E. Jones (Proskauer) and M. Sarro (Brattle) regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Ghayad, Rand	Senior Associate	\$	475	0.3	\$	142.50	Follow-up meeting with M. Sarro regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Sarro, Mark	Principal	\$	650	0.8	\$	520.00	Meeting with R. Ghayad and C. Van Horn regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Ghayad, Rand	Senior Associate	\$	475	0.8	\$	380.00	Meeting with Professor Carl Van Horn regarding materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210528	28-May-21	Ghayad, Rand	Senior Associate	\$	475	2.1	\$	997.50	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210531	4-Jun-21	Schonwald, Hannah Rose	Associate	\$	445	3.0	\$	1,335.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210531	4-Jun-21	Piekny, Michael	Litigation Specialist	\$	195	4.0	\$	780.00	Reviewed materials relevant to the PREPA title III proceedings.
Outside PR	C2- PREPA Title III Proceeding	20210531	4-Jun-21	Ghayad, Rand	Senior Associate	\$	475	4.3	\$	2,042.50	Reviewed materials relevant to the PREPA title III proceedings.
